

## HARD TIMES VS. GOOD TIMES.

What Makes the One and What Prevents the Other.

NO. III.

EDITOR ADVOCATE:—If I was to follow the regular order and take a text for my discourse, it would be the following from the New York Herald, a non-partisan organ, of some time since: "Under the federal administration of affairs the monopolist is everywhere and the people are nowhere. The masses are cajoled and the classes are rampant. The rich capitalist can have all he wants if he bleeds fairly before election; but the poor man must look out for himself. This is not a particularly inspiring outlook; but we are optimistic enough to believe that there will be a grand shake up by and by, and this crooked business be made straight by popular indignation." To which I reply "so mote it be," or in the language of Patrick Henry, "Let her come; I repeat it, sir, let her come."

In our discussion of the subject of money and finance, the British system has thus far commanded our attention. And I am loath to pass it by, because so many of our statesmen and economists seem bewitched with that system. No, not bewitched, for that implies a disordered mental organization—there "is method in their madness," and they adopt it deliberately and with a purpose, as in England, and that purpose to enable a few to sponge up the proceeds of labor and production and thus build up and organize the plutocracy of the country. That was its object and office in England, and to that end it has been worked for all it is worth; and its dire effects upon business and industry there have been frequently described and are apparent in the condition of the British people.

Again, I take occasion to impress upon the reader the wisdom of Mr. Jefferson's theory of history, to-wit: That the great object and purpose of its study should be not simply to imitate and adopt the policy of those who have gone before us, but to enable us to avoid their mistakes in the organization and administration of governments and the conduct of human affairs. And yet the decline of the Roman empire, as depicted by Allison and other historians, the appalling picture of the dark ages, the revival of learning, and the renewal of industrial activities following the output of the newly discovered mines of the New World, the cause of the disaster, and the cause of the revival all go for nothing and are utterly unheeded by those who to-day demand the total and complete demonetization of half the world's supply of money. Even though the London Economist, an important mouthpiece of British opinion and British interests, gives the following reason for a gold standard: "England being the chief creditor nation of the world, it is to her interest to keep the volume of money as small as possible in countries from which debts are due, in order to get more of their products in payment of interest due to her citizens." And this interests her in the affairs of the United States of course, since she is largely dependent on them for corn and cotton, beef and pork and flour to run her factories and sustain her people. But who would suppose any American would support her in this policy and help to depreciate the products of our industry and of our country?

Mr. Gurney, a Quaker member of parliament, declares that "the contraction of the paper circulation of the British empire (1819-24) with a view to the resumption of specie payments, worked a

reduction from \$300,000,000 of dollars to a little more than half that amount. And such was the calamity and so extensive the distress that followed that it pervaded every part of the country. The landed proprietors could get no rents, the manufacturers no markets, the laborers no employment. The fall in prices was frightful and bankruptcy universal." Was he writing our history he couldn't do it better. And yet John Sherman & Co. paid no attention to such warnings, but drove rough shod over the bodies and souls of this 60,000,000 of people to the final catastrophe which to-day is upon us.

Doubleday, in his "History of England," says of this period: "All values fell to a ruinous extent, banks broke, wages went down with prices of manufactures, so that before the first year of contraction had closed, panic, general bankruptcy and disaffection had spread through the land. Vast bodies of starving artisans and workmen congregated in the cities and towns demanding relief and a reform in parliament. As the memorable day for resumption (May 1, 1823,) drew nigh, the distress, ruin and bankruptcy became universal, affecting both the great interests of land and trade." And this following the most prosperous era that England ever saw or experienced. And all a sacrifice to the god of gold! What a ghastly superstition. And yet it is just what we have gone through from 1873 to 1893, and the final collapse just as destructive. And we had all these warnings of calamity and catastrophe for such as followed in these steps; but we persist in an insane devotion to British principles and British policy.

Such is the British system of finance, and such the teachings of English history in this respect. Not so the French system and policy, as illustrated on two great occasions in recent years. For, ruled by the people, instead of the plutocracy, she has taken the other shoot and steered in a contrary direction from that of her old enemy, Britain. Her policy looks to the benefit of the masses of the people, and so to the general prosperity of the empire. It has leaned strongly in that direction, and has had a wonderful success. For example, in 1848, after the revolution, the new republic found itself without revenue, and its people out of employment. Matters were in a precarious condition, and the Bank of France alone possessed any available money. But instead of looking after its own interest alone, it united with the government in a hearty effort to stimulate industry by supplying the arteries of trade with an ample supply of money. To accomplish this the notes of the bank were declared by government a legal tender, where nothing but gold and silver had been such before; an act that was everywhere denounced by the billionists as suicidal. As a consequence, the London Times proclaimed the inevitable failure of the French republic and the disintegration of French society in the near future. But so successful was this policy and so wise the administration that adopted it, that two months later the Times was compelled to retract its own words, and make the following confession:

As a mere commercial speculation with the assets which the bank held in hand it might then have stopped payment and liquidated its affairs with every probability that a very few weeks would enable it to clear off its liabilities. But this idea was not for a moment entertained by M. D'Arrou, and he resolved to make every effort to keep alive what may be termed the circulation of the life blood of the community. The task was overwhelming. Money was to be found to meet not only the demands on

the bank, but the necessities both public and private, of every rank in society. It was essentially to enable the manufacturers to work, lest their workmen, driven to desperation, should fling themselves amongst the most violent enemies of public order. It was essential to provide money for the food of Paris, for the pay of troops, and for the daily support of the industrial establishments of the nation. A failure on any one point would have led to a fresh convulsion, for the panic had been followed by so great a scarcity of the metallic currency, that a few days later, out of a payment of 26,000,000 fallen due, only 47,000 francs could be recorded in silver.

In this extremity, the government came to the rescue, and on the night of the 15th of March, the notes of the bank were, by a decree, made a legal tender, the issue of these notes being limited in all to 350,000,000. In ten days the amount issued in this form had reached 80,000,000 francs.

To enable the manufacturing interests to weather the storm at a moment when all sales were interrupted, a decree of the national assembly had directed warehouses to be opened for the reception of all kinds of goods, and provided that the registered invoices of the goods so deposited should be made negotiable by indorsement. The bank of France discounted these receipts. In 1848 alone 18,000,000 were thus advanced on colonial produce, and in 1849, 14,000,000 on merchandise; in all, 60,000,000 were made available for the purpose of trade. Thus, the great institution had placed itself as it were in direct contact with every interest of the community, from the minister of the treasury down to the trader in a distant out port. Like a huge hydraulic machine, it employed its colossal powers to pump a fresh stream into the exhausted arteries of trade to sustain credit and preserve the circulation from complete collapse.

And I needn't repeat that this policy was an immense success. The difficulties and dangers were tided over, business resumed its normal channel, and everything moved along smoothly and successfully, where otherwise anarchy might have prevailed.

Again, in 1870, after France became involved in the war with Germany, the Bank of France expended the currency to an immense amount, and with like marvelous results. In June, 1870, her circulation was \$275,000,000, but after the war it stood at over \$600,000,000, all the while circulating at par with coin, because it was a full legal tender for all debts, public and private, unlike our greenbacks with the famous exception clause dishonoring and debasing them. By the free use of this irredeemable paper, the French people, like the people of the United States during the rebellion, rallied to the support of their government. But there the parallel ends. For after the German war was ended, the circulation, as we have said, was still further increased, and the producing forces of the French people developed accordingly. The wonderful success of this policy is known to all the world. The German indemnity of \$1,000,000,000 was paid before it was due, apparently without an effort; and gold has flown in upon her till now she has, besides her legal tender notes, a specie circulation of near \$2,000,000,000. Such is the difference between the contraction policy of England in extraordinary financial emergencies, and a liberal supply of currency as in France under similar circumstances and conditions.

And it would seem as if the foregoing examples and experience were sufficient to establish a rule for the guidance of their own people as well as for the instruction of other nations and peoples when caught in a financial cyclone or rather threatened with financial apoplexy or stagnation of business. And yet our own country don't seem to comprehend its philosophy, or if comprehending, don't accept the philosophy of the situation and apply the remedy so plainly pointed out. For she uniformly adopts the English theory in the premises instead of the French—the former with its disastrous consequences instead of the latter with its beneficent results. A LARK COUNTY FARMER.

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